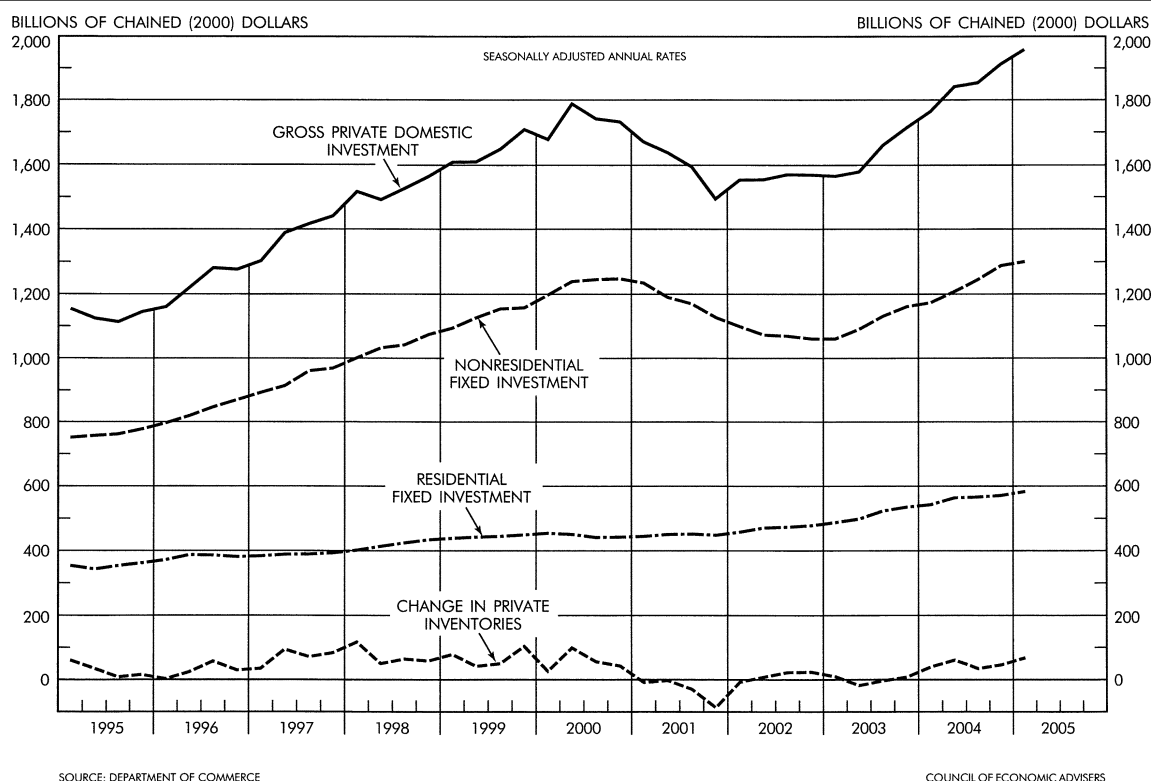


REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2005, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose \$11.2 billion (annual rate) and residential investment rose \$12.1 billion. There was an increase of \$68.4 billion in inventories following an increase of \$47.2 billion in the fourth quarter of 2004.



[Billions of chained (2000) dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross private domestic investment | Fixed investment | | | | | Change in private inventories | |
|----------------------|-----------------------------------|------------------|----------------|------------|------------------------|-------------|-------------------------------|---------|
| | | Total | Nonresidential | | | Residential | Total | Nonfarm |
| | | | Total | Structures | Equipment and software | | | |
| 1995 | 1,134.0 | 1,109.6 | 762.5 | 247.1 | 523.1 | 353.1 | 29.9 | 41.3 |
| 1996 | 1,234.3 | 1,209.2 | 833.6 | 261.1 | 578.7 | 381.3 | 28.7 | 21.7 |
| 1997 | 1,387.7 | 1,320.6 | 934.2 | 280.1 | 658.3 | 388.6 | 71.2 | 68.5 |
| 1998 | 1,524.1 | 1,455.0 | 1,037.8 | 294.5 | 745.6 | 418.3 | 72.6 | 71.2 |
| 1999 | 1,642.6 | 1,576.3 | 1,133.3 | 293.2 | 840.2 | 443.6 | 68.9 | 71.5 |
| 2000 | 1,735.5 | 1,679.0 | 1,232.1 | 313.2 | 918.9 | 446.9 | 56.5 | 57.8 |
| 2001 | 1,598.4 | 1,629.4 | 1,180.5 | 306.1 | 874.2 | 448.5 | -31.7 | -31.8 |
| 2002 | 1,560.7 | 1,548.9 | 1,075.6 | 251.6 | 826.5 | 470.0 | 11.7 | 13.5 |
| 2003 | 1,628.8 | 1,627.3 | 1,110.8 | 237.4 | 879.2 | 511.2 | -8 | -1.1 |
| 2004 | 1,843.5 | 1,794.4 | 1,228.6 | 240.7 | 998.6 | 560.7 | 45.7 | 42.4 |
| 2001: III | 1,592.6 | 1,621.9 | 1,169.3 | 315.1 | 852.9 | 452.1 | -29.9 | -31.1 |
| 2001: IV | 1,493.4 | 1,577.0 | 1,128.2 | 284.9 | 843.8 | 447.8 | -86.7 | -81.7 |
| 2002: I | 1,552.5 | 1,559.6 | 1,099.8 | 270.7 | 830.1 | 457.8 | -7.4 | -11.9 |
| 2002: II | 1,553.7 | 1,545.9 | 1,072.4 | 253.9 | 820.6 | 470.3 | 7.9 | 16.1 |
| 2002: III | 1,569.2 | 1,546.6 | 1,069.5 | 243.0 | 829.8 | 473.6 | 22.7 | 24.6 |
| 2002: IV | 1,567.3 | 1,543.5 | 1,060.9 | 238.9 | 825.5 | 478.5 | 23.8 | 25.3 |
| 2003: I | 1,564.0 | 1,552.7 | 1,060.5 | 230.7 | 834.6 | 487.3 | 9.6 | 9.6 |
| 2003: II | 1,577.6 | 1,593.4 | 1,090.6 | 238.7 | 856.7 | 497.9 | -17.6 | -15.7 |
| 2003: III | 1,659.4 | 1,660.6 | 1,131.1 | 237.9 | 899.7 | 523.8 | -3.5 | -2.7 |
| 2003: IV | 1,714.1 | 1,702.7 | 1,161.0 | 242.4 | 925.6 | 535.9 | 8.6 | 4.6 |
| 2004: I | 1,764.5 | 1,721.4 | 1,173.0 | 237.7 | 943.7 | 542.5 | 40.0 | 34.5 |
| 2004: II | 1,842.9 | 1,778.3 | 1,207.9 | 241.7 | 975.5 | 563.6 | 61.1 | 58.8 |
| 2004: III | 1,853.9 | 1,816.1 | 1,245.3 | 241.0 | 1,015.6 | 565.9 | 34.5 | 30.4 |
| 2004: IV | 1,912.6 | 1,861.9 | 1,288.3 | 242.3 | 1,059.5 | 570.6 | 47.2 | 45.9 |
| 2005: I ^r | 1,958.8 | 1,886.3 | 1,299.5 | 240.3 | 1,074.0 | 582.7 | 68.4 | 69.9 |

NOTE.—See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.